

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Swad Stephen M</u> (Last) (First) (Middle) <u>100 BENEFITFOCUS WAY</u> (Street) <u>CHARLESTON SC 29492</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Benefitfocus, Inc. [BNFT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/01/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/01/2022		M		12,620 ⁽¹⁾	A	\$0.00	205,555	D	
Common Stock	04/01/2022		M		11,130 ⁽²⁾	A	\$0.00	216,685	D	
Common Stock								170,879	I	By Stephen M. Swad Revocable Living Trust ⁽³⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance Restricted Stock Units	(1)	04/01/2022		M			12,620	(1)	04/01/2022	Common Stock	12,620	\$0.00	0	D	
Performance Restricted Stock Units	(2)	04/01/2022		M			11,130	(2)	04/01/2025	Common Stock	11,130	\$0.00	23,575	D	
Performance Restricted Stock Units	(4)	04/01/2022		D			23,575	(4)	04/01/2025	Common Stock	23,575	\$0.00	0	D	

Explanation of Responses:

- Shares earned upon the vesting of a percentage of the performance restricted stock units ("PRSUs") granted to the Reporting Person on April 1, 2021. Each PRSU represented a contingent right to receive one share of Issuer common stock upon the Issuer's achievement of a revenue goal, an adjusted EBITDA goal, and a software revenue retention goal, during the period of January 1, 2021 through December 31, 2021.
- Shares earned upon the vesting of a percentage of the PRSUs granted to the Reporting Person on April 1, 2021. Each PRSU represented a contingent right to receive one share of Issuer common stock upon the Issuer's achievement of a Rule of 40 goal and an annual recurring revenue subscription bookings growth goal, during the period of January 1, 2021 through December 31, 2021. One-fourth of the shares are vested, with the remaining shares to vest in three equal annual installments beginning on April 1, 2023.
- The reporting person and his wife are trustees and beneficiaries of the Stephen M. Swad Revocable Living Trust. The reporting person shares voting and investment control over these shares.
- Represents the portion of PRSUs that were forfeited to the Issuer after determining the percentage of PRSUs that vested.

Remarks:

/s/ S. Halle Vakani, Attorney-in-Fact 04/05/2022

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.